

PRICES DROP AND FAIL TO RECOVER

Hope in Speculation Revived on Account of Peace Talk Abandoned.

PROFESSIONALS HARD HIT

Crop News Has Unfavorable Influence—Bright Prospects for Copper Ineffective.

(By Associated Press.)

NEW YORK. June 13.—The movement of stocks to-day reflected the further disappointment of professional operators over the failure of any general interest in the market to revive as a result of the Equitable Life plan of settlement and the prospect of peace in the Far East.

That is about all that can be said of the market to offer any degree of enlightenment. It was with the expectation that the resumption of operations in foreign markets would show the effect of the peace developments since the adjournment on last Friday that the local operators marked up prices late in the year yesterday. The market was rather quiet most of the day, but opened this morning to sell about \$3,000 of American stocks in New York. The definite abandonment of any hope of speculative revival on account of the peace negotiations immediately followed.

The crop bulletins of the Weather Bureau received an unfavorable interpretation in the commodities markets. The conditions reported for corn and cotton were considered unsatisfactory, while much was made of the favorable reports received from the winter wheat being harvested and the improved condition of spring wheat was practically ignored. The increase shown in the May exports of agricultural products of nearly \$2,000,000 may have been the factor in the market. The extension in cotton as reported during the month to 632,712 bales against 14,298 bales in May of last year was the noteworthy feature of the showing.

Reports of large increases in the early net earnings of American and Copper sub-subsidiaries did not save that stock from being one of the weakest of the list. The uninterrupted ease ruling in the money market took that subject practically out of consideration. The market showed no effective power toward recovery, and though the last prices were not in all cases at the low point, the closing tone was easy.

Bonds were heavy. Total sales, par value, \$3,485,000; United States new 4s, coupon, advanced 1 per cent. on call.

The total sales of stocks for the day amounted to 42,800 shares.

MONEY AND EXCHANGE CLOSE. Money on call easy at 22½ per cent.; closing steady at 21 per cent.; time money easy, sixty days, 3 per cent.; nine days, 3½ per cent.; six months, 3½ per cent.; prime mercantile paper, 3½ per cent. Sterling exchange steady with active business in bankers' acceptance bills for demand and at 4½ to 5½ per cent. for sixty days; posted rates, 3½ to 4½ per cent.; commercial bills, \$1,300 to \$1,400; bills of exchange, 4½ to 5½; bar silver, 5½ to 6; Mexican dollars, 4½ to 5½.

RICHMOND STOCK MARKET.

Richmond, Va., June 13, 1905.

BALLES. Virginia Centuries, 1,000 at 97½; 600 at 97%; 1,000 at 97½; 500 at 97½; 200 at 97%; 500 at 97%.

STOCK SECURITIES. Bid Asked

North Carolina, C. 1910..... 101

North Carolina, C. 1912..... 130

Va. 20, New, C. and R. 1912..... 97

Va. Centuries, 1,000 at 97½; 95 at 97½

RAILROAD BONDS.

Atlanta and Char. 7s, R. 1907..... 105

A. & T. Ry. Cons., 100 at 95

C. & L. Securities of Ind. 4s, 91

Georgia P. Co., 1st, C. 1922..... 124

Ga. So. and Fla. 6s, 1914..... 115

N. & W. Ry. 6s, 1914..... 115

N. & W. Ry. and Western Ry. 4s, 1914

Panama Canal Co., 1914..... 115

Western Ry. 6s, 1914..... 115

South Atlantic Co., 1st, 4s, 1954

St. Louis and San Fran. 4s, 1914

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